

Fill in this information to identify your case:

United States Bankruptcy Court for the:

EASTERN DISTRICT OF NEW YORK, BROOKLYN DIVISION

Case number (if known) _____ Chapter 11☐ Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name 7614 LLC

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and doing business as names

3. Debtor's federal Employer Identification Number (EIN) 47-1105856

4. Debtor's address	Principal place of business	Mailing address, if different from principal place of business
	<u>9322 3rd Ave</u>	
	<u>Brooklyn, NY 11209-6802</u>	
	Number, Street, City, State & ZIP Code	P.O. Box, Number, Street, City, State & ZIP Code
	<u>Kings</u>	Location of principal assets, if different from principal place of business
	County	
		Number, Street, City, State & ZIP Code

5. Debtor's website (URL) _____

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☐ Other. Specify: _____

Debtor **7614 LLC**
Name

Case number (if known)

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☒ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☐ None of the above

B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. §501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

5313**8. Under which chapter of the Bankruptcy Code is the debtor filing?**

Check one:

- ☐ Chapter 7
- ☐ Chapter 9

☒ Chapter 11. Check **all** that apply:

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11**. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

- ☒ No.
- ☐ Yes.

If more than 2 cases, attach a separate list.

District

When

Case number

District

When

Case number

Debtor **7614 LLC**
Name

Case number (if known)

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?
- ☐ No
☒ Yes.

List all cases. If more than 1, attach a separate list

Debtor **552 Ovington LLC**

Relationship

Affiliate

District **Eastern New York**When **7/11/18**

Case number, if known

18-43983

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No☐ Yes.

Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard?

- ☐ It needs to be physically secured or protected from the weather.

- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

- ☐ Other

Where is the property?

Number, Street, City, State & ZIP Code

Is the property insured?

☐ No

- ☐ Yes. Insurance agency

Contact name

Phone

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

☒ 1-49☐ 50-99☐ 100-199☐ 200-999☐ 1,000-5,000☐ 5001-10,000☐ 10,001-25,000☐ 25,001-50,000☐ 50,001-100,000☐ More than 100,000

15. Estimated Assets

☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☒ \$1,000,001 - \$10 million☐ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion

Debtor **7614 LLC**
Name

Case number (if known)

16. Estimated liabilities☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☒ \$1,000,001 - \$10 million☐ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion

Debtor **7614 LLC**
Name

Case number (if known)

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **September 23, 2022**
MM / DD / YYYY**X**

Signature of authorized representative of debtor

Tim Ziss

Printed name

Title **Manager/Member****18. Signature of attorney****X**

/s/ Kevin J. Nash

Date **September 23, 2022**

Signature of attorney for debtor

MM / DD / YYYY

Kevin J. Nash

Printed name

Goldberg Weprin Finkel Goldstein LLP

Firm name

**1501 Broadway 22nd Floor
New York, NY 10036**

Number, Street, City, State & ZIP Code

Contact phone **(212) 221-5700**Email address **knash@gwfglaw.com****Kevin J. Nash**

Bar number and State

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X

In re:

Chapter 11

7614 LLC,

Case No.

Debtor.

-----X

DEBTOR'S DECLARATION
PURSUANT TO LOCAL BANKRUPTCY RULE 1007-4

Tim Ziss declares the following under penalties of perjury pursuant to 28 U.S.C. § 1746:

1. I am the sole member and manager of 7614 LLC (the "Debtor"), a New York limited liability company, with offices at 9322 3rd Avenue, Brooklyn, NY 11209-6802. As such, I have the requisite knowledge of the Debtor's financial and legal affairs to make this Declaration on the Debtor's behalf.

2. This Declaration is submitted in support of the Debtor's Chapter 11 filing pursuant to Local Rule 1007-4 to assist the Court, creditors and other parties-in-interest in understanding the circumstances necessitating the filing of the Chapter 11 petition, the Debtor's debt and capital structure, and the Debtor's plans to emerge from bankruptcy.

Lead-Up to the Chapter 11 Filing

3. The Debtor is the owner of certain vacant development property located at 7614 4th Avenue, Brooklyn, NY (the "Property") having a value of approximately \$5.0 million. The Property was acquired out of foreclosure in or about 2015. The Debtor was issued a Referee's Deed following the assignment of the credit bid made by a prior lender. There is litigation surrounding the Referee's Deed, as the prior developer, Nizer Khoury, claims a disputed fifteen (15%) percent interest based upon an agreement that never became effective.

4. In the meanwhile, the Debtor also pursued litigation against an adjoining property owner for breach of a contract to acquire certain additional air rights. The Debtor obtained a judgment against the property owner and is awaiting a decision on damages.

5. Currently, however, the Debtor is at a crossroads since its mortgage in the principal sum of 3.5 million is due to mature at the end of this year. The Property cannot be refinanced with the prospect of these two pending litigations, which have also stalled the redevelopment of the Property.

6. Accordingly, the Debtor is now seeking Chapter 11 protection with the goal of obtaining a more expeditious resolution of the litigation claims, and thereby enhance the prospects of refinancing. The Debtor intends to remove the litigation with the prior developer to the Bankruptcy Court shortly after the Chapter 11 filing so that the ownership dispute can be addressed immediately.

Local Rule 1007-4 Disclosures

7. Pursuant to Local Rule 1007-4(a)(iv) and (v), no committees were formed prior to the filing of the Debtor's Chapter 11 Petition.

8. Pursuant to Local Rule 1007-4(a)(vi), a list of all of the Debtor's creditors is attached hereto.

9. Pursuant to Local Rule 1007-4(a)(vii), the existing mortgagee, 7614 4th Lender LLC, remains the Debtor's sole secured creditor, with a claim in the principals sum of \$3,500,000.

10. Pursuant to Local Rule 1007-4(a)(viii), the Debtor's assets and liabilities will be set forth in bankruptcy schedules and statements to be filed within fourteen (14) days of the date hereof.

11. Pursuant to Local Rule 1007-4(a)(ix), the membership interest in the Debtor is not publicly traded, and is held by Tim Ziss as the 100% member.

12. Pursuant to Local Rule 1007-4(a)(x), none of the Debtor's assets are in the possession or custody of any custodian, public officer, mortgagee, pledge, assignee of rents or secured creditor.

13. Pursuant to Local Rule 1007-4(a)(xii), the Debtor's books and records are located at my offices at 9322 3rd Ave, Ste 502, Brooklyn, NY 11209-6802.

14. Pursuant to Local Rule 1007-4(a)(xiii), a list of all pending lawsuits is filed herewith.

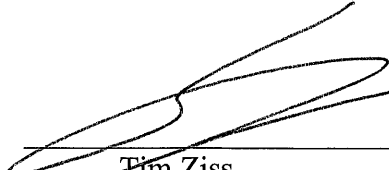
15. Pursuant to Local Rule 1007-4(a)(xiv), I serve as the Manager of the Debtor without compensation.

16. Pursuant to Local Rule 1007-4(a)(xv), the Debtor has no current employees.

17. Pursuant to Local Rule 1007-4(a)(xvii), the Debtor does not anticipate any significant income or expenses in the next 90 days, except for the payment of real estate taxes and regular monthly interest payments on the outstanding mortgage, the funds for which will be contributed by me as capital.

Dated: New York, New York
September __, 2022

By:



Tim Ziss

COMPANY RESOLUTIONS

A special meeting of the sole Member of 7614 LLC (the "Company") having been held on September 22, 2022, and upon motion duly made and carried, the following resolutions were unanimously adopted:

RESOLVED, the Company is authorized to file a voluntary petition for relief under Chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Eastern District of New York; and it is further

RESOLVED, Tim Ziss is appointed as the Company's representative and is authorized to act on behalf of the Company to (a) execute the Chapter 11 petition and all other accompanying documents, and cause the same to be filed with the Bankruptcy Court; and (b) cause to be filed all schedules, statements, lists, motions, applications and other papers or documents necessary or desirable to prosecute the Chapter 11 case; and it is further

RESOLVED, that the Company is authorized to retain the law firm of Goldberg Weprin Finkel Goldstein LLP as counsel in the Chapter 11 case under a general retainer.

Dated: New York, New York
September 23, 2022

7614 LLC

By: 

Tim Ziss, Member/Manager

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X

In re:

Chapter 11

7614 LLC,

Case No.

Debtor.

-----X

LIST OF EQUITY HOLDERS

Tim Ziss 100%

Dated: New York, New York
September 23, 2022

7614 LLC

By:

Tim Ziss

A handwritten signature in black ink, appearing to be 'Tim Ziss', written over a horizontal line.

UNITED STATES BANKRUPTCY COURT
EASTERN OF NEW YORK

-----X
In re:

Chapter 11

7614 LLC,

Case No.

Debtor.
-----X

LIST OF LAWSUITS

1. Nizar Khoury, Urban Engineering P.C., Urban Constructions and Management v.
7614 LLC
Supreme Court, Kings County
Index No.: 515402/2018

Attorneys for Plaintiffs:

Frederick E. Park, Esq.

Cornicello Tendler & Baumel-Cornicello, LLP

2 Wall St Fl 20

New York, NY 10005-2045

2. Axion Mgt LLC and 7614 LLC v United Korean Church of New York
Supreme Court, Kings County
Index No.: 2205/2017

Attorneys for Defendants:

Stephen I. Latzman, Esq.

16 West 32nd Street, Suite 607

New York, NY 10001-0690

Dated: New York, New York
September 23, 2022

7614 LLC

By:



Tim Ziss

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

7614 LLC,

Case No.

Debtor.
-----X

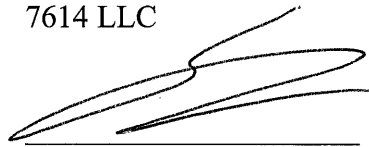
BANKRUPTCY RULE 7007.1 CORPORATE OWNERSHIP STATEMENT

Pursuant to Bankruptcy Rule 7007.1, 7614 LLC certifies that it is a private non-governmental party, and has no corporate parent, affiliates and/or subsidiaries which are publicly held.

Dated: New York, New York
September 23, 2022

7614 LLC

By:



Tim Ziss

**United States Bankruptcy Court
Eastern District of New York, Brooklyn Division**

IN RE:

Case No. _____

7614 LLC

Chapter **11**

Debtor(s)

VERIFICATION OF CREDITOR MATRIX

The above named debtor(s) or attorney for the debtor(s) hereby verify that the attached matrix (list of creditors) is true and correct to the best of their knowledge.

Date: **September 23, 2022**

Debtor

Joint Debtor

/s/ Kevin J. Nash

Attorney for Debtor

7614 4th Lender LLC
424 Madison Ave Fl 16
New York, NY 10017-1137

Abrams Fensterman, LLP
Attn: Mark J. Caruso, Esq.
1 Metrotech Ctr Ste 1701
Brooklyn, NY 11201-3949

Allied Properties LLC and affiliates
9322 3rd Ave Ste 502
Brooklyn, NY 11209-6802

ECB Violations
66 John St
New York, NY 10038-3735

Goldberg & Cohen LLP
Attn: Elliott S. Martin, Esq.
16 Court St Ste 2304
Brooklyn, NY 11241-1023

Internal Revenue Service
Centralized Insolvency Operations
PO Box 7346
Philadelphia, PA 19101-7346

Nizar Khoury
c/o Frederick E. Park, Esq.
2 Wall St Fl 20
New York, NY 10005-2045

NYC Dep't of Finance
Legal Affairs
345 Adams St Fl 3
Brooklyn, NY 11201-3719

NYC Dept of Buildings
120-55 Queens Blvd
Jamaica, NY 11424

NYC Dept of Law
Attn: Bernadette Brennan, Esq.
100 Church St Rm 5-233
New York, NY 10007-2601

NYS Attorney General
28 Liberty St
New York, NY 10005-1400

NYS Dep't of Taxation
Bankruptcy/Special Procedure
PO Box 5300
Albany, NY 12205-0300

Urban Constructions and Management
c/o Frederick E. Park, Esq.
2 Wall St Fl 20
New York, NY 10005-2045

Urban Engineering P.C.
c/o Frederick E. Park, Esq.
2 Wall St Fl 20
New York, NY 10005-2045